

# Statistics Weekly



statistics

Thursday, 6 May 1993

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## Trade reversal increases deficit



Seasonally adjusted, Australia's balance of payments current account deficit for March 1993 rose \$1,271 million to \$2,132 million, the highest monthly deficit recorded since January 1990.

The increase in the deficit was mainly caused by a \$1,098 million turnaround on the merchandise trade surplus recorded in February. Merchandise exports fell 7 per cent and merchandise imports rose 16 per cent, to produce a seasonally adjusted trade deficit of \$709 million. A rise of \$24 million (12%) in the net services deficit and an increase of \$181 million (17%) in the net income deficit contributed to the increase in the current account deficit. Partly offsetting these movements was an increase of \$32 million in the net unrequited transfers surplus.

	BALANCE OF PAYMENTS CURRENT ACCOUNT		\$ million	
	February 1993		March 1993	
	Original	Seasonally adjusted	Original	Seasonally adjusted
Balance on merchandise trade	217	389	-554	-709
Net services	105	-200	-114	-224
Balance on goods and services	322	189	-668	-933
Net income	-1,107	-1,077	-1,309	-1,258
Net unrequited transfers	38	27	42	59
<i>Balance on current account</i>	<i>-747</i>	<i>-861</i>	<i>-1,935</i>	<i>-2,132</i>

The provisional trend estimate of the March current account deficit was \$1,292 million, up \$99 million on the previous month.

Merchandise exports in original terms rose \$365 million, to \$5,012 million.

Rural exports rose \$99 million, to \$1,438 million, with the largest increases recorded in:

- 'other' rural, up \$41 million or 9 per cent;
- sugar, up \$34 million or 59 per cent; and
- wool, up \$30 million or 12 per cent.

These increases were partially offset by a decrease in cereals, down \$7 million or 2 per cent.

Non-rural exports rose \$266 million, or 8 per cent, to \$3,574 million. The largest increases in this category were in:

- 'other' mineral fuels, up \$87 million or 35 per cent;
- metal ores and minerals, up \$57 million or 10 per cent; and
- 'other' non-rural exports, up \$57 million or 70 per cent.

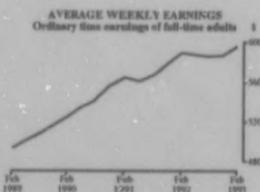
Decreases were recorded in gold, down \$25 million or 7 per cent; and 'other' metals, down \$19 million or 4 per cent.

Merchandise imports in original terms rose \$1,136 million, or 26 per cent to \$5,566 million, the highest monthly level recorded to date. Increases were recorded in all groups except civil aircraft, which remained unchanged. The largest increases were recorded in machinery, up \$303 million, or 24 per cent; other transport equipment, up \$288 million; other manufactures, up \$222 million or 24 per cent; and fuels, up \$93 million or 32 per cent.

In the nine months to March 1993 the total current account deficit (in original terms) was \$11,932 million, an increase of 32 per cent on the same period of the previous financial year.

*For further information, order the publication: Balance of Payments, Australia (5301.0), or contact Graeme Graves on (06) 252 5540 or Peter Morrow on (06) 252 6689.*

## Average earnings recover



Average weekly earnings of Australian employees increased in the three months to February 1993 according to preliminary figures released this week.

Full-time adult female employees showed larger increases than their male counterparts in each category of earnings in the latest three months. Average ordinary time earnings for full-time adult females were up 2.2 per cent to \$532.10 per week, while males in the same category showed an increase of 1.1 per cent to \$630.70. The combination of these movements produced a 1.5 per cent rise in average weekly ordinary time earnings for all adult employees.

In the total earnings category for all employees, the average rose by 3.2 per cent in the three months to February, reaching \$520.40. Average total earnings for all male employees rose by 2.3 per cent to \$613.50, while those for all female employees rose by 4.0 per cent to \$411.50.

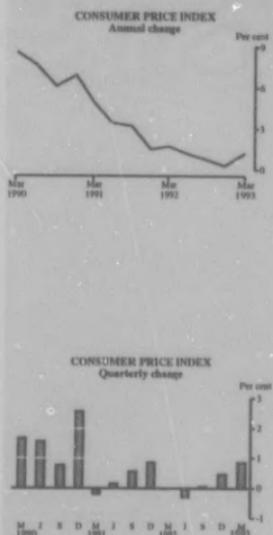
Annual salary reviews, together with increased overtime earnings, contributed to the general increase in the earnings estimates for the three months to February.

### AVERAGE WEEKLY EARNINGS, FEBRUARY 1993

	Average weekly earnings (\$)			Percentage change in 'Persons' from	
	Males	Females	Persons	Nov. 92	Feb. 92
Full-time adults					
Ordinary time	630.70	532.10	595.50	1.5	1.1
Total	677.70	544.20	629.90	1.4	1.7
All employees	613.50	411.50	520.40	3.2	2.5

*For further information, order the publication Average Weekly Earnings, Australia, Preliminary (6301.0), or contact Ann Soutar on (09) 323 5304.*

## March quarter CPI stays in bounds despite big rise in food prices



The Consumer Price Index (CPI) rose 0.9 per cent in the March quarter 1993, resulting in an annual increase (March quarter 1993 on March quarter 1992) of 1.2 per cent.

The food group (up 2.2%) was the largest contributor to the change in the All Groups Index, accounting for 47 per cent of the total change this quarter. Increases in the price of fresh fruit and vegetables (up 19.0%) accounted for two-thirds of this and takeaway foods (up 1.5%) and lamb and mutton (up 11.0%) each accounted for a further 12 per cent of the overall increase.

Other significant contributions to the rise in the index came from: cigarette and tobacco prices, up 4.6 per cent nationally as a result of an increase (from 50% to 75%) in the tobacco franchise fee in Melbourne and small increases in prices in all other capital cities; motor vehicle prices, up 2.6 per cent; the cost of pharmaceuticals, up 15.0 per cent due mainly to the reduced effect of the Pharmaceutical Benefits Scheme safety net; and mortgage interest charges, up 1.3 per cent.

Partially offsetting these rises were falls in: petrol prices, down 3.3 per cent; furniture prices, down 2.7 per cent; the cost of overseas holiday travel and accommodation, down 7.4 per cent; and consumer credit charges, down 1.9 per cent due to a fall in interest rates.

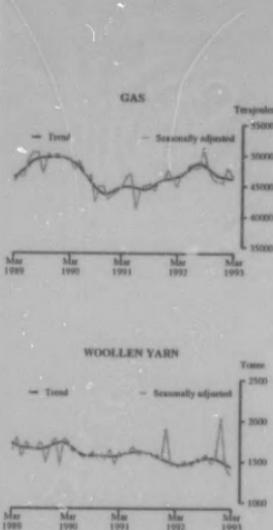
The table below highlights the quite dramatic but offsetting effects that two product groups — housing and tobacco and alcohol — have had on the All Group Index over the past twelve months.

### CONSUMER PRICE INDEX, MARCH QUARTER 1993

Weighted average of eight capital cities

Percentage change

Group	From previous quarter	From corresponding quarter of previous year
Tobacco and alcohol	2.2	9.5
Food	2.2	2.7
Recreation and education	1.1	2.5
Transportation	0.4	1.8
Clothing	-0.3	1.1
Household equipment and operation	-0.6	-0.5
Health and personal care	2.4	-0.8
Housing	0.4	-3.8
<i>All groups</i>	0.9	1.2
<i>All groups excluding housing</i>	0.9	2.0
<i>All groups excluding tobacco and alcohol</i>	0.8	0.5



## Manufacturing production in March

The publication *Manufacturing Production, Australia, Preliminary (8301.0)* contains up-to-date time series data on the production of twenty-seven major indicators of production (twenty-one with up-to-date trend estimates). The indicator commodities have been selected to give a broad industry representation of the manufacturing sector and are part of a much larger range of commodity items published in the series of ten *Manufacturing Production Bulletins*.

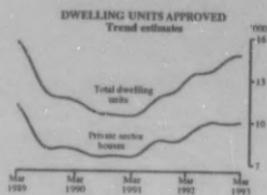
In the table below, fourteen items showed an increase in trend over production levels from the corresponding month in 1992. Clay bricks and portland cement continued to show growth from May and October 1992 respectively, while gas production has decreased since January 1993. Four of the five textile items for which March 1993 trend figures are available show an increased trend in production over March 1992 with woollen yarn having a 2.2 per cent decrease.

The two comparisons shown below should be read together to indicate both longer term trends and current trend direction. Reference should also be made to more detailed data presented in the monthly publications.

### MANUFACTURING PRODUCTION, FEBRUARY 1993

Product	Percentage change in trend	
	From previous month	From corresponding month of previous year
Electric motors	3.9	26.0
Domestic clothes washing machines	3.0	11.0
Portland cement	1.8	10.4
Textile floor coverings	1.0	9.7
Cotton yarn	0.9	9.6
Chocolate based confectionery	-1.5	9.5
Cars and station wagons	3.1	8.8
Sulphuric acid; oleum	-2.6	7.4
Woven wool fabric (including blanketing)	-0.1	7.4
Clay bricks	-0.1	6.8
Iron and steel in ingots or other primary forms	1.7	5.9
Woven man-made fibre fabric	0.5	3.8
Cigarettes and tobacco	0.1	3.0
Electricity	0.0	2.5
Gas available for issue through mains	-0.2	-0.6
Beer	0.1	-1.4
Wool yarn	-2.3	-2.2
Other confectionery	-0.4	-4.8
Basic iron, spiegeleisen and sponge iron	1.7	-5.5
Blooms and slabs, from rolling and forging	-2.7	-19.2
Television sets	1.6	-24.1

## More slow growth in home building



The provisional trend estimate for the total number of dwelling units approved continues to show the growth evident in this series since March 1992, although the rate of growth is slowing. The trend rose by 0.3 per cent in March 1993 to 14,815 dwellings, following increases of 1.2 per cent in January and 0.7 per cent in February.

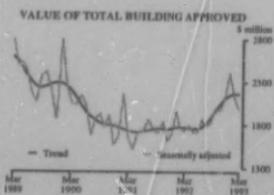
The provisional trend in private sector house approvals is again showing weak growth, following a brief period between September and December 1992 when the trend declined slightly.

In seasonally adjusted terms, the total number of dwelling units approved (14,559) rose by 1.6 per cent in March 1993, following a 4.5 per cent fall in February. The March quarter 1993 figure was 1.6 per cent higher than the December quarter 1992 and 16.8 per cent higher than the March quarter 1992. The number of private sector houses approved (10,352) rose by 3.4 per cent in March 1993, the second consecutive monthly rise and the highest monthly estimate since April 1989.

### DWELLING UNITS APPROVED, MARCH 1993

	Number	Percentage change	
		From previous month	From corresponding month of previous year
Private sector houses			
Trend estimate	10,027	0.5	11.6
Seasonally adjusted	10,352	3.4	12.0
Original	11,081	22.6	15.3
Total dwelling units			
Trend estimate	14,815	0.3	14.1
Seasonally adjusted	14,559	1.6	13.6
Original	15,759	20.6	17.5

## Value of building approved



The provisional trend series for the value of total building approved has flattened out in March 1993, following a period of slow growth since May 1992. All of the component series are also flat. Anything less than a 15 per cent increase in the seasonally adjusted total value of building approved in April 1993 will see the trend start to fall.

The provisional trend series for the value of new residential building approved has levelled off after a 3.2 per cent fall in the seasonally adjusted series in March 1993. This was the second consecutive monthly fall, following the very high January estimate, which was boosted by the approval of two significant high rise developments in New South Wales.

The provisional trend estimate for the value of non-residential building approved has levelled off, following a period between June 1992 and February 1993 when the trend grew by over 40 per cent.

## Inquiries

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### Editor

(06) 252 6104

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6 May 1993

Any increase of less than 11 per cent or a fall in the seasonally adjusted series in April 1993 will see the trend turn down again.

### VALUE OF BUILDING APPROVED, MARCH 1993

	\$ million	From previous month	Percentage change
	\$ million	From previous month	From corresponding month of previous year
<b>New residential building</b>			
Trend	1,278.6	0.2	25.5
Seasonally adjusted	1,165.8	-3.2	14.4
Original	1,273.7	17.4	18.3
<b>Total building</b>			
Trend	2,160.6	-0.2	22.0
Seasonally adjusted	1,972.3	-7.1	13.8
Original	2,114.2	15.8	17.7

For further information, order the publication *Building Approvals, Australia* (8731.0), or contact Janet Flynn on (06) 252 6067.

## Order from the following:

### Expected releases over the fortnight to 18 May

May

- 11 Retail Trade, Australia, March 1993 (8501.0; \$10.70)
- 13 The Labour Force, Australia, April 1991, Preliminary (6202.0; \$10.70)
- Price Index of Materials Used in Building Other Than House Building, Eight Capital Cities, March 1993 (6407.0; \$10.70)
- 14 Price Index of Materials Used in House Building, Six State Capital Cities and Canberra, March 1993 (6408.0; \$8.20)
- 17 Housing Finance for Owner Occupation, Australia, March 1993 (5609.0; \$10.70)
- 18 Export Price Index, Australia, March 1993 (6405.0; \$8.20)

### Selected releases: 28 April to 4 May

#### General

A Directory of Education and Training Statistics, March 1993 (1136.0; free)  
Time Series Service — Manual (Available on magnetic tape and microfiche only, choice of priced packages), December Qtr 1992 (1336.0; free)  
Australian Economic Indicators, May 1993 (1350.0; \$26.00)  
Tasmanian Statistical Indicators, April 1993 (1303.6; \$9.70)

#### Census of Population and Housing

1991 Census — CMAP91, Aust. on CD-ROM, 6 August 1991 (2921.0; free) — *new issue*

#### Social statistics

Women in Aust., 1993 (4113.0; \$30.00)

#### National accounts, finance and foreign trade

Cash Management Trusts, Aust., March 1993 (5635.0; \$6.10)

#### Labour statistics and prices

The Labour Force, Aust., March 1993 (6203.0; \$16.30)

Industrial Disputes, Aust., January 1993 (6321.0; \$10.70)

#### Agriculture

Information Paper: AgStats, Aust., 1991-92 (7107.0; free)

Livestock Products, Aust., March 1993 (7215.0; \$8.00)

# The latest — consolidated to 4 May 1993

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Key national indicators	Period	Units	Latest figure available		Percentage change (a) on	
			Original	Seasonally adjusted	Previous period	Corresponding period last year
<b>National accounts</b>						
Gross domestic product (GDP(A)) at 1989-90 prices	Dec. qtr 92	\$m	n.a.	93,598	0.7	2.5
<b>International accounts</b>						
Balance on current account (b)	Mar. 93	\$m	-1,935	-2,132	148	98
Balance on merchandise trade (b)	"	"	-554	-709	—	—
Balance on goods and services (b)	"	"	-668	-933	—	—
Merchandise exports	"	"	5,012	4,739	-7	5
Merchandise imports	"	"	-5,566	-5,448	16	26
Net foreign debt	31 Dec. 92	\$m	168,251	n.a.	2.7	16.1
Net foreign liabilities	"	"	213,744	n.a.	2.6	13.1
<b>Consumption and investment</b>						
Retail turnover at current prices	Feb. 93	\$m	7,102	8,114	-0.1	4.1
New capital expenditure at 1989-90 prices	Dec. qtr 92	\$m	7,020	6,472	13.0	10.9
New motor vehicle registrations	Mar. 93	no.	51,986	45,109	3.6	-5.1
<b>Production</b>						
Manufacturers' sales at 1989-90 prices	Dec. qtr 92	\$m	34,960	33,470	2.7	2.2
Dwelling unit approvals	Mar. 93	no.	15,759	14,559	1.6	13.6
Building approvals	"	"	2,114	1,972	-7.2	13.8
Building work done at 1989-90 prices	Dec. qtr 92	"	6,391	6,086	2.0	6.1
<b>Prices</b>						
Consumer price index	Mar. qtr 93	1989-90 = 100.0	108.9	n.a.	0.9	1.2
Articles produced by manufacturing industry	Feb. 93	1988-89 = 100.0	114.8	n.a.	0.3	2.9
Materials used in manufacturing industries	Feb. 93	1984-85 = 100.0	126.7	n.a.	0.0	4.8
<b>Labour force and demography</b>						
Employed persons	Mar. 93	'000	7,730.1	7,727.3	0.7	0.4
Participation rate †	"	%	63.0	62.7	0.3	-0.4
Unemployment rate †	"	"	11.3	10.9	-0.2	0.4
Job vacancies	Feb. 93	'000	29.8	28.9	-4.4	8.3
Average weekly overtime per employee	"	hours	1.14	1.16	3.0	3.8
Estimated resident population at end of qr	Sept. 93	million	17.6	n.a.	0.3	1.3
Short-term overseas visitor arrivals	Jan. 93	'000	243	239	7.7	19.7
<b>Incomes</b>						
Company profits before income tax	Dec. qtr 92	\$m	4,853	3,728	-10.2	25.1
Average weekly earnings, full-time adults; ordinary time	Feb. 93	\$	593.50	n.a.	1.5	1.1
<b>Financial markets</b>						
Interest rates (c) (monthly average)						
90-day bank bills †	Mar. 93	% per annum	5.35	n.a.	-0.45	-2.20
10-year Treasury bonds †	"	"	7.80	n.a.	-0.20	-2.10
Exchange rate — \$US	Mar. 93	per \$A	0.7073	n.a.	4	-7

(a) based on seasonally adjusted figures where available. (b) For percentage changes, a minus sign indicates an increase in the deficit; no sign means a decrease in the deficit or an increase in the surplus. (c) Source: Reserve Bank of Australia.

NOTES: † + change is shown in terms of percentage points. n.a. = not available.

Percentage change from same period previous year

Key State indicators	Period	NSW	Vic.	Qld	SA	WA	Tas.	NT	ACT	Aust.
New capital expenditure*	Sept. qtr 92	-15.9	-15.2	2.9	-29.3	0.3	-18.8	n.a.	n.a.	-10.6
Retail turnover (trend estimate)	Feb. 93	0.7	2.8	6.8	-0.8	8.7	6.0	n.a.	7.0	3.5
New motor vehicle registrations†	Mar. 93	-4.5	-3.9	-10.5	-5.6	-3.5	2.6	16.3	25.3	-5.1
Number of dwelling unit approvals†	Mar. 93	18.5	10.9	21.8	7.8	8.5	7.2	120.8	-19.7	13.6
Value of total building work done	Dec. qtr 92	0.7	-1.2	15.8	15.2	16.4	13.1	-9.5	-0.5	5.6
Employed persons*	Mar. 93	-2.9	0.6	3.5	0.4	5.1	-0.1	-5.5	4.9	0.3
Capital city consumer price index	Mar. qtr 93	1.1	1.1	1.5	1.9	0.3	1.6	1.4	1.8	1.2
Average weekly earnings (full-time adult ordinary time)	Nov. 92	0.9	1.2	1.4	3.4	1.2	3.2	5.9	1.7	1.4
Population	Sept. 92	1.1	0.8	2.5	0.7	1.6	0.8	1.0	2.3	1.3
Room nights in licensed hotels and motels, etc.	Sept. qtr 92	3.9	2.5	3.7	0.2	2.0	-0.7	-0.7	1.7	2.9

\* Seasonally adjusted except for NT and ACT. † Seasonally adjusted except for Tas, NT and ACT.

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